

73-18c-305 State treasurer's certificate to satisfy owner's or operator's security requirement.

- (1) A certificate of the state treasurer that conforms to this section satisfies the owner's or operator's security requirement of Section 73-18c-301.
- (2) The certificate of the state treasurer shall certify that the person named in it has deposited in trust with the state treasurer cash in an amount equal to twice the single limit under Subsection 31A-22-1503(2) or securities with a fair market value of a similar amount, which securities are legal investments for insurers under Section 31A-18-105. The state treasurer may not accept a deposit and issue a certificate for it, unless the deposit is accompanied by evidence that there are no unsatisfied liens of any character on the assets deposited.
- (3) The deposit shall be held by the state treasurer in trust to satisfy any execution on a judgment that would be paid under an insurance policy conforming to Sections 31A-22-1502 and 31A-22-1503 had the treasurer issued such a policy.
- (4) Except as provided under Subsection (3), assets deposited with the treasurer under this chapter are exempt from attachment or execution.

Enacted by Chapter 348, 1997 General Session